

(August 1986)
(Noncoal)Bond Number _____
Permit Number M/037/003
Mine Name Patti AnnSTATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
(801) 538-5340

THE MINED LANDS RECLAMATION ACT

BOND

The undersigned ENERGY FUELS NUCLEAR, INC.
as principal, and THE NORTH RIVER INSURANCE COMPANY as
surety, hereby jointly and severally bind ourselves, our heirs, administrators,
executors, successors and assigns unto the State of Utah, Division of Oil, Gas
and Mining in the penal sum of Twenty-three Thousand Eight Hundred--
dollars (\$ 23,800.00).

The principal estimated in the Mining and Reclamation Plan filed with the
Division of Oil, Gas and Mining on the 3rd day of October
19 88, that -9.4- acres of land will be disturbed
by this mining operation in the State of Utah. A description of the disturbed
land is attached hereto as Exhibit "A."

When the Division has determined that the principal has satisfactorily
reclaimed the above-mentioned lands affected by mining in accordance with the
approved Mining and Reclamation Plan and has faithfully performed all
requirements of the Mined Land Reclamation Act, and complied with the Rules
and Regulations adopted in accordance therewith, then this obligation shall be
void; otherwise it shall remain in full force and effect until the reclamation
is completed as outlined in the approved Mining and Reclamation Plan.

If the approved plan provides for reclamation of the land affected on a
piecemeal or cyclic basis, and the land is reclaimed in accordance with such
plan, then this bond may be reduced periodically.

In the converse, if the plan provides for a gradual increase in the area
of the land affected or increased reclamation work, then this bond may
accordingly be increased with the written approval of the surety company.

This bond is noncancellable by the surety at any time for any reason
including, but not limited to nonpayment of premium or bankruptcy of the
permittee during the period of liability.

NOTE: Where one signs by virtue of Power of Attorney for a surety company, such Power of Attorney must be filed with this bond. If the principal is a corporation, the bond shall be executed by its duly authorized officer.

Dated this 28TH day of OCTOBER, 1988.

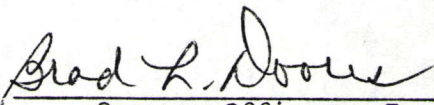
State of Utah
Board of Oil, Gas and Mining



Gregory P. Williams, Chairman

ENERGY FUELS NUCLEAR, INC.

Principal (Company)

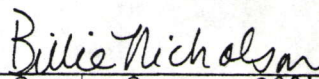
By 

Company Officer - Position
Brad L. Doores, Vice President

Date: October 4, 1988

THE NORTH RIVER INSURANCE COMPANY


Surety (Company)

By 

Surety Company Officer - Position
Billie Nicholson, Attorney-in-Fact

DATE: October 4, 1988

APPROVED AS TO FORM:

By 

Assistant Attorney General

AFFIDAVIT OF QUALIFICATION

Billie Nicholson, being first duly sworn, on oath deposes and says that ~~he~~/she is the (officer or agent) Attorney-in-Fact of said Surety Company, and that he/she is duly authorized to execute and deliver the foregoing obligations; that said Surety Company is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations.

(Signed) Billie Nicholson
Surety Company Officer - Position
Billie Nicholson, Attorney-in-Fact

Subscribed and sworn to before me this 4th day of October, 1988.

Debbie S. Amann
Notary Public

My Commission Expires:

February 4, 1990.

EXHIBIT A

PATTI ANN MINE

LEGAL DESCRIPTION

SECTION: 33 TOWNSHIP: 29S RANGE: 24E
SAN JUAN COUNTY, UTAH

POWER OF ATTORNEY
THE NORTH RIVER INSURANCE COMPANY
...INCIPAL OFFICE, TOWNSHIP OF MORRIS, N.J.

KNOW ALL MEN BY THESE PRESENTS: That THE NORTH RIVER INSURANCE COMPANY ("Company") a corporation duly organized and existing under the laws of the State of New Jersey, and having its Principal office in the Township of Morris, State of New Jersey, has made, constituted and appointed, and does by these presents make, constitute and appoint
Debbie S. Amann and Billie Nicholson of Denver, Colorado, each

its true and lawful Agent(s) and Attorney(s)-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, seal, acknowledge and deliver: Any and all bonds and undertakings -----

and to bind the Company thereby as fully and to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated.

This Power of Attorney revokes all previous powers issued in behalf of the attorney(s)-in-fact named above.

IN WITNESS WHEREOF The North River Insurance Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 7th day of April, 1986.



Attest:

THE NORTH RIVER INSURANCE COMPANY

Richard A. Annese

Assistant Secretary
Richard A. Annese

James Zachowski

Vice President
James Zachowski

STATE OF NEW JERSEY)
COUNTY OF MORRIS) ss.:

On this 7th day of April, 1986, before the subscriber, a duly qualified Notary Public of the State of New Jersey, came the above-mentioned Vice President and Assistant Secretary of The North River Insurance Company, to me personally known to be the officers described in, and who executed the preceding instrument, and they acknowledged the execution of the same, and being by me duly sworn, deposed and said, that they are the officers of said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate Seal and their signatures as officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal at the Township of Morris, the day and year first above written.

HERBERT H. LINDER

NOTARY PUBLIC OF NEW JERSEY

My Commission Expires April 25, 1988

(Signed)
(Seal)

Herbert H. Linder
Notary Public